

## REQUEST FOR COUNCIL ACTION

**SUBJECT:** Resolution Approving of a Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company.

**SUMMARY:** Approval of the Resolution will allow for a Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company, which was originally approved in October, 2011, and which has been extended through and including October, 2016. This Limited Extension is for another one year term (from October, 2016 to October, 2017) to complete financial advisory functions for the Public Works Building and Recreational Building bonding processes.

**FISCAL AND/OR  
ASSET IMPACT:**

The fiscal impact associated with the approval of the Limited Extension to the Agreement is to continue to pay George K. Baum & Company according to the same terms as the underlying Agreement.

**STAFF RECOMMENDATION:**

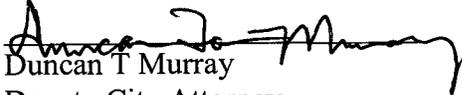
Staff recommends approval of the Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company.

**MOTION RECOMMENDED:**

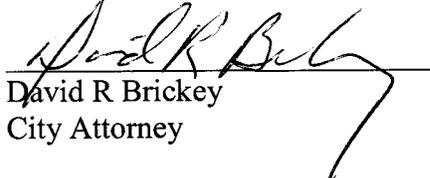
“I move to approve Resolution 16- 161 , authorizing the Mayor to execute the Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company.

*[Roll Call vote required]*

**Prepared by:**

  
Duncan T Murray  
Deputy City Attorney

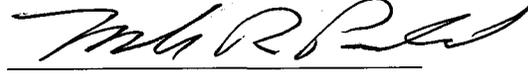
**Reviewed by:**

  
David R Brickey  
City Attorney

**Recommended by:**

  
Bill Pyper  
Acting Finance Director

**Approved by:**

  
Mark R Palesh  
City Manager

## **BACKGROUND DISCUSSION:**

The Resolution will approve of a Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company. This Agreement was originally approved in October, 2011, and it has been extended for one year terms through and including October, 2016. This Limited Extension is for another one year term (from October, 2016 to October, 2017) to complete financial advisory functions for the Public Works Building and Recreational Building bonding processes.

This Extension to the Agreement, as per Sections/Paragraphs 8 and 9 of the original Agreement, may be:

1. Immediately terminated by the City for cause (at any time); or
2. Terminated, with thirty (30) days advance notice, by the City without cause (at any time).

Staff recommends approval of the Limited Extension to the Agreement for “Financial Advisor Services” with George K. Baum & Company.

THE CITY OF WEST JORDAN, UTAH  
A Municipal Corporation

RESOLUTION NO. 16-161

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A LIMITED  
EXTENSION TO THE AGREEMENT FOR "FINANCIAL ADVISOR SERVICES"  
WITH GEORGE K. BAUM & COMPANY**

**Whereas**, the parties previously entered into an Agreement for "Financial Advisor Services" with George K. Baum & Company; and

**Whereas**, this Agreement was originally approved in October, 2011, and it has been extended for one year terms through and including October, 2016; and

**Whereas**, the parties desire and agree to extend this Agreement for another one year term (from October, 2016 to October, 2017) to complete financial advisory functions for the Public Works Building and Recreational Building bonding processes; and

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY  
OF WEST JORDAN, UTAH, THAT:**

*Section 1.* After approval as to legal form by the City Attorney, the Mayor is hereby authorized to execute the Limited Extension to the Agreement for "Financial Advisor Services" with George K. Baum & Company.

*Section 2.* This resolution shall take effect immediately.

**Adopted by the City Council of West Jordan, Utah, this 26th day of October, 2016.**

ATTEST:

\_\_\_\_\_  
KIM V ROLFE  
Mayor

\_\_\_\_\_  
MELANIE S BRIGGS, MMC  
City Clerk

**Voting by the City Council:**

	"AYE"	"NAY"
Council Member Dirk Burton	_____	_____
Council Member Jeff Haaga	_____	_____
Council Member Zach Jacob	_____	_____
Council Member Chris McConnehey	_____	_____
Council Member Chad Nichols	_____	_____
Council Member Sophie Rice	_____	_____
Mayor Kim V. Rolfe	_____	_____

**CITY OF WEST JORDAN**  
**A LIMITED EXTENSION TO THE AGREEMENT FOR**  
**“FINANCIAL ADVISOR SERVICES” WITH GEORGE K. BAUM & COMPANY**

This document constitutes an Extension of the Agreement for “Financial Advisor Services” (hereafter “the Agreement” and “the Extension”) entered into between the City of West Jordan (hereafter “the City”) and George K. Baum & Company (hereafter “the Advisor”) on October 12, 2011. The City and the Advisor are collectively or individually referred to herein as the “parties” or a “party.”

**RECITALS**

WHEREAS, the parties previously entered into an Agreement for “Financial Advisor Services” with George K. Baum & Company; and

WHEREAS, the Agreement was originally approved in October, 2011, and it has been extended for one year terms through and including October, 2016; and

WHEREAS, the purpose of this Extension is to extend the Agreement for a limited period of time; namely, for another one year term (from October, 2016 to October, 2017); and to complete certain limited functions; namely, financial advisory functions for two highly critical pending projects (the Public Works Building and Recreational Building bonding processes, and related work); and

WHEREAS, the City is acting in good faith and in the best interests of the public; and

NOW THEREFORE, the parties agree to extend the Agreement as follows:

**EXTENSION OF THE AGREEMENT**

- 1) Time Extension of the Agreement. The Agreement is extended from the final day in the most recent extension document or amendment document through and including October 31, 2017.
- 2) Scope of Advisor Work for the Extended Agreement. The scope of services to be provided by the Advisor during the time frame of this Extension is as follows:

**The Advisor shall complete financial advisory functions for two highly critical ongoing City projects; namely, the Public Works Building bonding process**

**and the Recreational Building bonding process, and related work, as agreed upon and approved by the City, and subject to any changes or cancelations approved by the City.**

- 3) Advisor to Maintain Insurance. Advisor shall continue to maintain liability insurance and all other appropriate lines of insurance, as required by the Agreement and by the City.
  
- 4) No Other Amendments or Extensions. All of the other provisions of the Agreement shall remain in full force and effect during the time frame identified in this Extension; there are thus no other amendments or extensions to the Agreement at this time.

IN WITNESS HEREOF, the parties sign and cause this Agreement to be executed on this \_\_\_\_\_ day of October, 2016:

**ADVISOR**

**CITY OF WEST JORDAN**

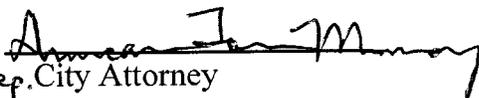
**(George K. Baum & Company)**

\_\_\_\_\_  
Advisor's signature

\_\_\_\_\_  
Mayor's signature

**Approved as to Legal Form:**

**Attest:**

  
Dep. City Attorney

\_\_\_\_\_  
City Clerk